Occupying Contiguous Territory May Organize Currency Associations of at Least Ten Banks Each-Other Banks Can Obtain Added Circulation.

WASHINGTON, June 12 .- Secretary Cortelyou to-day made public a Treasury Departrent circular carrying into effect the new currency act approved May 30 last. A le is included in the circular showing States the amount of capital and surplus of national banks entitled to membership in the currency association arranged by states and sections. Secretary Cortelyou says it will be seen from this table that the national banks within some States are not eligible to form by themselves currency associations for lack of aggregate capital and surplus, so they must be affiliated with banks in contiguous States for the purpose. The Secretary will not at this time allot any territory for the formation of associations other than as indicated in his circular. It is thought that the banks may prefer to come together of their own volition. It is preferable that State lines he observed as far as practicable and that tanks should not apply for admission to associations not occupying contiguous territory. The Secretary may assign to an association any qualified national bank which did not take part in its formation. Another circular will define the method

to be followed in obtaining additional circulation through the national bank currency associations, to-day's circular relating entirely to their organization.

The circular after quoting the act calls attention to the fact that there are two methods of applying for additional national tank currency under its provisions.

Eanks occupying contiguous territory may organize currency associations, proiding there are at least ten banks in each association with minimum aggregate capital and surplus of at least \$5,000,000, while he individual banks must have an unimpaired capital and surplus of not less than to per cent. Any member of such an association with outstanding circulating notes of not less than 40 per cent. of its capital may obtain additional circulating notes under Section 1 of the act.

National banks of the same standing as to capital and surplus, but not members of an association, may obtain additional circulation under section 3 of the act. In order that all national banks entitled to take out additional circulation may join currency associations the Secretary of the Treasury reserves the right to add to and e in the territory of an association ortiguous territory containing nabanks which would otherwise be el from or inconveniently located as to a national currency association. names of the associations must be indica-tive of the locality, and an association may not style itself "First National Currency

Association.

The Treesury Department will furnish lanks to bank officers upon which they av file application for joining an association and otherwise take the necessary ers to comply with the law, and the prompt proval or disapproval is promised by the reasury Department.

A table is included in the circular showing States the amount of capital and surplus national banks entitled to membership the currency association arranged by

secretary Cortelyou says it will be seen com this table that the national banks thin some of the States are not eligible within some of the States are not eligible to form by themselves currency associations for lack of aggregate capital and surplus, so they must be affiliated with banks in contiguous States for that purpose. The Secretary will not at this time allot any territory for the formation of associations other than as indicated in his circular.

NO WATER IN CENTRAL'S STOCK ?

hairman Stevens Refers to the 80 Per

ALBANY, June 12. - Public hearings which have consumed sixteen days before the up-State Public Service Commission on the application of the Buffalo, Rochester and Eastern Railroad for a franchise were terminated to-day. The filing of briefs and oral summing up has been set for July 15, three hours being allotted to each side.

l'o-day's session was enlivened by an interchange between John Carstensen, vicepresident of the New York Central, and Chairman Stevens of the up-State commission. Mr. Carstensen had declared that there was not a drop of water in the stocks or bonds of the New York Central system and had given a formidable array of figures as to the linancial conditions and operations of his company. He cited the case of the West Shore Railroad, which was opened in 1883, as an example of what would occur to the proposed new Euffalo, Rochester and Fastern if it were built. The West Shore ost \$99,000,000, he said, and was sold under foreclosure in bankruptcy after a year for \$50,000,000. He contended that from the time it had been leased to the New York Central up to the present time it had not been able to pay 4 per cent. on \$50,000,000. Chairman Stevens asked if the so called "80 per cent. scrip divdend of 1868" were not represented in the stock of to-day. Mr. Carstensen said there was no such record in

Carstensen said there was no such record in the New York Central books and he knew nothing of it. Mr. Stevens said that if that were so he had no confidence in the books, as the record was in the courts and went as the record was in the courts and went up to the United States Supreme Court.

Mr. Carstensen was asked regarding the purchase of the Mohawk Valley company trolley and lighting properties, this corporation being the holding company for the Vanderbilt trolley lines. He said the Central's holdings amounted to \$17,000,000.

Wairman Stevens wanted to \$17,000,000. their a noidings amounted to sin, wo, what man Stevens wanted to know why is properties had been acquired, and the waness said that a few years ago it was thought that the Cauadian Pacific and other ambitious Western roads were trying to get a line across the State and these trolley lines linked up would furnish a likely right of way which the New York Central did not

MANHATTAN BONDS SOLD.

elish, hence the purchases.

Redmond & Co. Take the Recently Authorized Issue of \$11,712,000.

The block of \$11,712,000 Manhattan Railway Company bonds authorized by the Public Service Commission on Thursday was sold yesterday to Redmond & Co. The bonds are part of a series of consolidated mortgage 4 per cent. gold bonds of 1890 and are issued to retire \$10,818,000 a per cent. bonds of the Metropolitan Elevated Railroad which mature July 1 and to provide \$894,000 for improvements or extensions. With the retirement of the Metropolitan bends maturing July 1 these bonds become a first and only mortgage on the property of the Manhattan Elevated. Apart from the security of the company's physical the security of the company's physical property and franchises the interest of the honds is guaranteed by the Interest of the Rapid Transit Company, which leases the Manhattan. The combined net earnings of the two companies for the year ended March 31 last amounted to nearly \$10,000,000.

SUES HARRIMAN RAILROAD.

Texas Attorney-General Going to Make It Do the Impossible.

AUSTIN, Tex., June 12.-The Attorney-

GOSSIP OF WALL STREET.

When last April the Erie was saved from a receivership by the sale of \$5,500,000 notes to Mr. Harriman and the redemption of an equal number of notes then maturing the Street did not appear to reckon on the chance of the road's needing further salvation. From the time that the talk over that episode subsided up to the announcement of new financial arrangements yesterday morning most of the men interested in the market appeared to have forgotten about Eric or to have taken it for granted, notwithstanding unsatisfactory monthly statements of earnings, that the company was not likely to be an important market factor. They dismissed the affaire of the company from consideration and were taken completely by surprise by the new financing announced in the morning papers. It was probably this sudden direction of attention to the company's difficulties rather than dissatisfaction with the new financing that brought about the unfavorable market reception of the announcement.

The multiplicity and complex interrelation of Erie securities have long puzzled traders and very many of them found it difficult to grasp the exact meaning and importance of the arrangement concluded with the bankers. Many of them sold stocks on the erroneous assumption that the funding of the coupon foreshadowed a reorganization, and in very many quarters there was a disposition to disregard the main fact that the funding of the coupons on the prior lien and general lien bonds is to be performed in such a way as to supply the company with money for the completion of improvements on relatively easy terms. A year ago work was stopped on the Erie and Jersey Railroad and the Genesee River Railroad, because of a lack of funds and it was several weeks before money could be raised for a resumption of the work. Under the financial arrangements just completed not only is the company saved from danger of receivership but funds are provided for the completion of two important low grade lines which will increase the earning power of the company and greatly reduce the cost

The next important interest payment of the Erie is on the \$10,000,000 convertible A bonds and \$12,000,000 convertible Bs. A 2 per cent. semi-annual payment is due in Octo-ber. A few of the holders of these bonds appeared disappointed yesterday that the financial plan did not mention any provision ried the As to 58 and broke the price of the Bs from 53 to 40%. There were only a few transactions, however, and since the October in-terest payment amounts to but \$240,000 sales of the bonds at concessions were generally considered ill advised. Undoubtedly, it was said in important banking quarters, these coupons will be funded if it is considered viction was very strongly held that all future requirements of the road will be met and abundant opportunity afforded to note the results of the operation of the road on the completion of the improvements.

The dulness of the previous day was relieved not only by the Erie incident but by the decline in Union Pacific's new bonds and attention to political developments. All of these inspired sales of stocks and professional gunning for stock loss orders. The promi-nence of Mr. Gompers in Republican councils at Chicago figured in most of the bearish talk on the political situation, and attention was also given to an interview in which Congressman Burton predicted an "advanced" platform. Very many brokers advised their customers to be chary of carrying stocks until the convention is over.

Professional traders were much encouraged over their success in catching stop loss orders, particularly in St. Paul and Union On the previous days of the week t had been asserted that the outstanding bull account was both small and amply pro-Yesterday's transactions told a dif-

There is not the slightest indication of the least dissension among prominent financiers interested in Erie.

In many important industrial circles there was talk of the advisability of a wage reduction. Judge Gary's remark at the time of the cut in steel prices that he hoped a reduction in wages would not be necessary seems to have originated such discussion. It could yond the field of informal discussion, but there were some well informed men who predicted that manufacturers must take a stand before long. As far as the steel industry is concerned everything depends on the response of consumers to the cut in prices.

Subscriptions for the Union Pacific bonds were closed by the bankers promptly at 10 o'clock. At precisely the same minute the curb market opened, and presently the bonds were sold very freely there at 95 or at onehalf of 1 per cent. discount from the price at which the bonds were offered to the public by the bankers. Bond dealers who forgot statescribed jumped at the conclusion that the bankers were sacrificing part of their commissions in order to secure a wide and prompt as bonds continued to be offered in large quantities at concessions from the subscrip-Bond men concurred in believing the bond an excellent one, and very many of them expressed the opinion that sales below the subscription price might not have been seen had the bankers handling the issue been willing to divide a portion of the commissions with other bankers in the first place. Incidentally, also. Union Pacific stock and the convertible position than was the case yesterday.

It was remarked that the Rothschilds of the present generation are living up to the tradi-

unable to secure a block of the Pennsylvania bonds were offered a participation in the

NEW 'D. & H. BONDS.

Union Pacific flotation as a special favor.

An Issue of \$20,000,000 4 Per Cents. Expected Next Week.

The next important bond sale, according to a banker who has often taken Delaware and Hudson issues, will be an offering of \$20,000,000 first and refunding 4 per cent. mortgage bonds of that company. The mortgage bonds of that company. The bonds will probably be offered the latter part of next week. They are part of an issue of \$50,000,000 authorized by the stock-holders in May. Bonds to the amount of \$6,500,000 are to be reserved for the retirement of outstanding first mortgage bonds.

The proceeds of the sale will be applied to the payment of \$8,000,000 notes due early a function of the provide for a floating deby.

in August and to provide for a floating debi-incurred in the acquisition of extensions and improvements. According to the terms of the authorization the bonds will run at least thirty-five years and be subject to redemption at 105 within a limited time

New York Central 4 per cent. debenture bonds is composed of J. P. Morgan & Co.,

the First National Bank and the National City Bank. The bonds will also be sold by J. S. Morgan & Co. of London; Lee, Higginson & Co. of Boston, Drexel & Co. of Philadelphia and the Harris Trust and Savings Bank of Chicago. The price, as stated yesterday, is 91% and accrued interest. The bonds mature in 1934 and are part of an authorized issue of \$50,000,000, of which \$30,000,000 were sold in 1904.

The reorganization plan of the American Steel Foundries Company was made opereneral to-day filed suit against the Gal- ative at an adjourned meeting of the comroad Company, which is a Harriman propity, for \$450,000 of penalties for disconlinging its double daily passenger train
in order of the Railroad Commission.

The railroad company declares that the
lible train service was operated at a loss.

GETS INTERNATIONAL TRUST

BROOKLYN BANK TO TAKE OVER

ITS BUSINESS. Bank Berrows \$600,000 to Put Through the Deal-The Metropolitan Trust Com-

pany Interested in the Transaction

-New Head of Combined Banks. Stockholders of the Brooklyn Bank and the International Trust Company, at meetings of both institutions yesterday, approved a plan prepared by S. S. Menken, counsel for the depositors, for the liquidation of the trust company by the bank. The institutions were allied before the panic and suspended simultaneously on that day of the panic which was signalized by the failure of small banking institu-

tions in Brooklyn. The institutions will re-

sume as soon as the plan is approved by the

courts and the State Banking Department. According to a statement by Mr. Menken the entire assets of the International Trust Company, amounting to \$731,000, will be turned over to the Brooklyn Bank, which will forthwith pay the trust company's liabilities, amounting to \$190,000. The Brooklyn Bank has arranged to borrow \$800,000, giving it \$1,725,000 in cash in addition to control and surplus of between dition to a capital and surplus of between \$650,000 and \$700,000. It has liabilities of \$1,775,000. It is understood that the Mety interested in the plan. A great of International stock is pledged with

Metropolitan. stock of the Brooklyn Bank is All the stock of the Brooklyn Bank is to be taken over by interests identified with the International Trust Company; or, as matters now stand, with the Metropolitan Trust Company. Mr. Menken said that an officer of one of the largest banks in Manhattan would become president of the combined institutions. It is probable that business at the International Trust Company's offices on lower Broad-way will not be continued.

At the meeting of Brooklyn Bank stock-holders only 5 out of 6,000 shares were voted against the plan. The meeting of the International Trust Company supplied an even closer approach to unanimity, only one share being voted against the plan.

MONEY FOR HUDSON TUNNELS. The Company Now Has Sufficient Cash to

Complete the Work.

The Hudson Companies, which offered for sale \$15,000,000 notes secured by bonds two months ago, according to one of the directors, have recently sold other notes and are now provided with sufficient cash to complete the tunnels and terminals and to afford working capital for a long time in the future. The offering of the \$15,000,000 notes resulted satisfactorily, the greater part of them being taken by investors, and it is understood that the sale of other notes places the company in as good a financial position as if the entire \$15,000,000 had been purchased by the public. The director who announced the sale of the new notes refused to state the amount sold or the security. According

to one report the amount was \$3,000,000.

The interest rate on the \$15,000,000 notes was 5 per cent., but the cost to the com-pany was approximately 6 per cent. The company paid substantially the same rate

on the new notes.

The company yesterday authorized the statement that the work remaining to be done for the completion of the system will be vigorously prosecuted and that trains will be running into the Church street terminal at Cortlandt street early next

NEW PACIFIC COAST LINE. Dutch Steamers Bought by Vancouver

Company for Trade With Mexico.

VICTORIA, B. C., June 6 .- A new steamship line connecting Vancouver, Victoria, Puget Sound and Los Angeles with Salina Cruz and other Mexican ports will be established next spring by Jebsen & Ostrander. The firm has secured two Dutch steamers, the Prins Hendrik and the Prin new service. The former vessel has been renamed the Erna and the other the Ella. The Erna is now at Vladivostok, where

she took general cargo from Hamburg and will come to Puget Sound direct from there. The Ella is in the Mediterranean with mer-chandise from Hamburg for Vladivostok and will come here direct from the Russian In January Capt. Jebsen and others in-terested in the Mexican Pacific Trading Company, which owns a large area at Aca-pulco, will leave by the Ilse to lay out a sailing programme. Each of the two steamers has accommodations for ninety saloon passengers. The Erna is a three saloon passengers. The Erna is a three masted steel steamer of 3,528 tons, built in 1890 at Greenock. The Ella is a sister steamer and has the record of carrying the

SINCLAIR TOUSEY LOSES. Decision Which Gave Him Half of the Pub-

quickest mail between Amsterdam and

lishing House Is Reversed. Sinclair Tousey will have to hand over a half interest in the Tousey publishing house to George Gordon Hastings in accordance with the unanimous decision which

was handed down yesterday by the Appellate Division of the Supreme Court in Brooklyn, Justice Miller writing the opinion. The litigation began soon after Mrs. Rosalie Tousey-Hastings died in Europe on December 28, 1906, and was for the purpose of forcing the performance of an oral

agreement said by Sinclair Tousey to have been made by Mrs. Hastings, his sister-in-law. Tousey declared that the woman gave him a half interest in the concern and promised to bequeath him the other half if he would continue to act as manager and agree to pay her a salary of \$30,000 a and agree to pay her a salary of \$30,000 a The existence of the oral agreement and its binding qualities were allowed by Supreme Court Justice Mills in Westchester county in December, 1907, and Hastings as executor of his wife's will and defendant

to the action was ordered to govern him-self accordingly. He took an appeal and the order was reversed yesterday, Justice Miller setting forth that such an agree-ment, if made, is not binding and is opposed Mrs. Hastings, in a will which ignored the alleged agreement with Sinclair Tousey, left her half interest to her husband.

U. S. STEEL NOT IN COMBINE. Officers Deny All Knowledge of British and

Continental Union of Manufacturers.

Officers of the United States Steel Corporation said yesterday that they had no knowledge of the \$375,000,000 combination reported to be forming in London for the union of British steel companies with important companies in Germany, Russia and the United States. It was certain that the United States Steel Corporation was not to become a member of any such combine and the officers very much doubted if any

and the officers very much doubted if any American company was to enter it if such a combination were formed.

Charles M. Schwab and Archibald Johnson, president and vice-president of the Bethlehem Steel Corporation, are on their way to London, but it is not believed that their trip has any bearing on the reported merger.

The Greene Consolidated Gold Company stockholders at any meeting for two
years and latterly there have been few
cirectors' meetings with a quorum present. Yesterday, however, the directors
got together and accepted a proposition
from Col. W. C. Greene whereby he agreed
to finance work on the company's mines
and reimburse himself out of the proceeds.

THE BUSINESS OUTLOOK.

Weekly Trade Reviews Seem to Differ as. to Conditions.

One of the weekly trade reviews says that trade is "hardly better than quiet to fair" the country over; the other declares that "gains outnumber losses in reports of industrial and commercial activity." Particular attention is given to the grop situation and especially the rains and floods in the Southwest. Bradstreet's says:

Weather, crop and trade reports display irregularity. It has been too wet and cool in the Southwest and Northwest for best of the Mississippi River conditions have been better, and more favorable reports come from the latter sections. The nearness of harvesting of wheat and oats makes prevalence of rains and floods in the South west a matter of moment to the grain trade, as shown by firmer quotations, following the weakness engendered by the very favorable Government crop report published early in the week. Corn planting has been finished where possible, but much lowland West and Southwest has been flooded, and replanting of corn and cotton in those sections seems a precarious proposition unless a late, warm fall supervenes. In wholesale lines evidences of improvement in fall buying are seen, but purchasers are generally cauious, while sales for immediate shipment are confined to strictly filling in requirements. Political and crop uncertainties seem likely o influence distant purchases for some time o come, and trade is hardly better than quiet to fair the country over.

mercial and industrial activity, business being remarkably well maintained considering the propinquity of political conventions, to which was contributed the dull security

market. Weather conditions were favor-able for retail trade in seasonable merchandise at most leading centres, and crop reports were encouraging on the whole, despite ex-cessive rains and floods in the Southwest. Unusually good duplicate orders are still received from retailers who underestimated current requirements, but wholesale and jobbing departments are chiefly occupied in making preparations for fall and winter trade, about which there is a feeling of confi-Full returns for May indicate that building permits were only about 25 per cent ess than in the same month in 1907, the best comparison of any month this year, and anthracite coal production surpassed 6,000,000 tons for the first time on record. Idle freight cars decreased to 881,779, against 413,338 month previous, and railway earnings for the first week of June were 19.5 per cent. less than

last year. Foreign commerce at this port for the latest week showed losses of \$2,138,633 n exports and \$5,338,652 in imports as compared with the same week in 1907. Bank

less than a year ago, while at other leading cities the decrease was 17.6 per cent.

THE COTTON MARKET. July Up, Other Months Down-Weather Favorable Speculation Lifeless.

WEATHER PORECAST FOR COTTON STATES. For North Carolina and South Carolina, generally fair to-day; showers to-morrow; light to fresh east

For Georgia, eastern Florida, western Florida, Alanama and Mississippi, occasional showers to-day and to-morrow; variable winds. For Louisiana, occasional showers to-day and o-morrow: light to fresh southerly winds. For eastern Texas, generally fair to-day and to

morrow, except possibly occasional showers in northern portion; cooler to-day in northwest portion; cooler to-morrow in interior; fresh southerly winds, shifting to west and northwest by Sunday. For western Texas, fair to day, except possibly showers, and cooler in the Panhandle; fair to-

For Arkansas, showers and cooler to-day or to night; showers to-morrow.

For Tennessee, showers to-day and probably to-morrow; cooler to-morrow.

A few buying orders put up July, but sunshine put down the next crop months. Favorable weather, dulness of speculation, a holiday in Liverpool and selling persistent, if cautious, by Wall Street bulls all tended to give prices a setback. In fact it is a contest just now between the weather and speculative paralysis on the one side and strong statistics But the plant is looking better and there are those that think that there is no likelihood of a scarcity of cotton this year if crop conditions are reasonably favorable during the next sixty days. New Orleans sold to some extent, but some houses in and out of Wall Street were buying on the theory that any decline in cotton affords a good opportunity for investment. The general situation of the cotton trade, raw and manufactured, showed little or no change at home or abroad. Most people are awaiting further developments. However convinced a bull may be that prices must ultimately advance, his ardor is cooled a little by the favorable weather, the stagnation in the speculation and the fact that Wall Street bulls seemed to be withdrawing. a little by the favorable weather, the stagnation in the speculation and the fact that Wall Street buils seemed to be withdrawing. And as for the bear, no matter how certain he may feel that prices are altogether too high he is checked by threatening statistics at home and abroad, the possibility at least of only a moderate crop being raised this season and finally by the apparently inappeasable demand for the actual cotton at the South, and even for the low grades at New York, even for the sort of cotton that used to be sneered at as so-called punk. Mills want the "punk." They seem to think they can spin it, and there is a suspicion that they have some knowledge of their business.

unfavorable in 20 per cent.

in 5 per cent. Reported sellers were Messrs.
Livermore, Hutton, Springs, Carpenter, Pearsul, and Ayer; buyers, Messrs. Hubbard, Dick, Mitchell, Clews, Ray and Miller & Co. Norden & Co. think that for the present there is comparatively little risk in buying cotton conservatively on slight declines. Dick Bros. & Co. think the crop is in a position to stand some wet but that the market may take temporary fright at the slightest hint of some wet but that the market may take temporary fright at the slightest hint of moisture.

Spot cotton was unchanged. Middling, 11.40c.; The Southern spot markets were unchanged. Middling; Galveston, 11%c.; New Orleans, 11%c.; Savannah, 11%c., and Augusta, 11%c.

Mc. The movement was as follows: Port receipts. 9,804 10,799 8,478
Week's total 64,223 66,013 34,083
Since September 1 .8.082,199 9,740,737 The total interior movement for the week was as follows:

This week. Last week. 1907.
...35,990 36,828 19,494
...59,102 61,070 42,020
...211,938 235,111 210,159 The estimated receipts were as follows: Last week. 1.851 706 4,862 The exports from the ports were 16,955 bales: since September 1, 7,030,252 against 1,139,342 last year.
Futures closed 4 points higher to 6 lower with the tone steady and the activated

New Orleans futures were as follows:

Open- High- Low- Clos-ing. est. est. ing. (11.39 11.36 11.37 11.39 19.47 9 52 9.47 9.50 19.31 9.35 9.31 9.33

Judge Holt has appointed Albert Stickney

receiver in bankruptcy for the Davidson Engraving Company of 31 Union Square and 132 White street, with a bond of \$3,000, on application of Thayer, Taylor & Griffin, on application of Thayer, Taylor & Griffin, creditors for \$9,527 on a note and also several hundred dollars additional for money advanced. It was stated that there are about twenty other creditors whose claims aggregate \$2,500. The assets are \$6,500, consisting of plant at cost, \$5,000; accounts and cash, \$1,000; work in process, \$500.

Elwood J. Dixon, salesman, residing at 155 West 102d street, formerly a grocer at 2746 Eighth avenue, has filed a petition in bankruptoy, with liabilities of \$9,631 and no assets. His largest creditor is Robert Hill, 348 West Fifty-second street, \$5,949, for groceries sold to him from 1903 to 1907. He was in business about five years.

Anna C. Bisseli, dealer in men's furnishing goods at \$22 Columbus avenue, has filed a petition in bankruptcy, with liabilities of \$1,567 and assets \$512, consisting of stock, \$712; fixtures, \$97, and cash in a savings bank, \$12. Sixe has been in business about a year.

\$13,000,000

New York Central and Hudson River **Railroad Company**

THIRTY-YEAR FOUR PER CENT. GOLD DEBENTURE BONDS.

DUE MAY 1, 1934.

Interest payable semi-annually, May 1st & November 1st. Principal and Interest Payable in Cold.

Part of an authorized issue limited to \$50,000,000 (\$30,000,000 having been sold in 1904) under an Indenture dated May 12, 1904, and executed to the United States Trust Company of New York, as Trustee, by the Railroad Company, to which reference is hereby made for a statement of the nature and extent of the security, the rights of the holders of said bonds under the same, and of the terms and conditions upon which said bonds

THE BONDS ARE IN THE FORM OF COUPON BONDS OF \$1,000 EACH, WHICH MAY BE REGISTERED AS TO PRINCIPAL ONLY OR MAY BE EXCHANGED FOR FULL REGISTERED BONDS WITHOUT COUPONS IN DENOMINATIONS OF \$1,000, \$5,000. \$10,000 AND \$50,000. REGISTERED BONDS MAY ALSO BE EXCHANGED FOR COUPON BONDS.

WE OFFER, SUBJECT TO PRIOR SALE AND CHANGE IN PRICE, THE ABOVE \$13,000,000 OF BONDS AT 911/2% AND ACCRUED INTEREST.

Temporary Receipts will be issued pending the delivery of the definite bonds.

J. P. Morgan & Co.

National City Bank of N. Y. First National Bank of N. Y.

New York, June 12, 1908.

Bonds will also be sold by

Messrs. J. S. MORGAN & CO., London. Messrs. LEE, HIGGINSON & CO., Boston. Messrs, DREXEL & CO., Philadelphia. THE HARRIS TRUST & SAVINGS BANK, Chicago.

MONEY AND EXCHANGE.

Money on call on the floor of the Stock Exchange to-day loaned at 1½ and 1½ per cent. and closed at 1½ per cent. The average price paid was 1½ per cent. The time money market continued quiet and easy, with a plentiful supply of funds. Rates were 2 per cent. for sixty and seventy days, 2½ per cent. for ninety days, 2½ per cent. for four months, 3\(\alpha_3\)2½ per cent. for five and six months and 4\(\alpha_4\)2 per cent. for overthe year. Commercial paper was quoted at 3½ \(\alpha_4\)2 per cent. for prime single names and choice bills receivable; other names, 5 per cent.

Che sterling exchange market was quiet

able; other names, 5 per cent.

The sterling exchange market was quiet to-day, with rates practically unchanged from yesterday at 4.8510@4.8525 for sixty days, 4.8675@4.8685 for demand bills and 4.8705@4.8715 for cables. Francs were quoted at 5.16½ less 1-84@5.15½ less 1-16 and 5.18½ plus 1-44@5.17½ less 1-16; reichsmarks, 95.7-16@95½ and 94 13-16@94 15-16 plus 1-32; guilders, 40½ less 1-16.

Domestic aychange on Naw York; Poster

40% less 1-16.

Domestic exchange on New York: Boston—12½c. discount. Chicago—45c. premium. Charleston—Buying, 50c. discount; selling, 1-10c. premium. Montreal—31½c. discount. New Orleans—Commercial, 85c. discount; banks, 50c. discount. St. Paul.—50c. premium. Minneapolis—65c. premium to par. Cincinnati—Par. St. Louis—70c. premium. San Francisco—80c. premium.

Cincinnati—Par. St. Louis—70c. premium. San Francisco—80c. premium.

Money in London, 1/2/4/2 per cent. Rate of discount in the open market for short and three months bills. 1/2/2 19-16 per cent. Consols closed at 87% for money and 87.7-16 for the account. Paris cables quoted the closing price of 3 per cent. rentes at 95 francs 30 centimes. Private rate of discount, 19-16 per cent. Exchange on London, 25 francs 12 centimes. Berlin quoted exchange on London at 20 marks 40 pfgs. Private rate of discount, 3/4 per cent. discount, 3% per cent.

Sub-Treasury debit balance, \$1,501,643,
Commercial price of bar silver in New York,
53%. Silver in London, 24%c. Mexican
silver dollars were quoted at 47c.
New York, New Haven and Hartford directors declared the regular quarterly dividend of 2 per cent. at a meeting in this city
yesterday. The dividend is payable June
30 to holders of record June 15. Prior to the
meeting, it was reported, consultations concerning the advisability of continuing the
regular dividend were held.

MISCELLANEOUS MARKETS.

Coffee Steady-Provisions Firmer.

December: 5.80 5.90 5.85 5.90 5.88 5.90
January: 5.90 5.90 5.95 5.95 5.90 5.88
PROVISIONS.—Lard was steady; prime Western, \$9; refined Continent, \$9.15; South American, \$9.75. Pork was quiet; mess, \$14.80@\$15.50. Tallow was quiet; city, 5%c. Butter—Creamery extras, 24c. Cheese—State, f. c., small, colored, fancy, 14%c. Eggs—Western firsts, 15%@16c. Chicago, June 12—"Provisions were active and higher on an increased volume of trade. Packers were on both sides of the market, the larger local houses buying. On the advance there was considerable profit taking by scattered holders. The cash demand for meats continues to improve. This fact with the higher hog market were the bullish incentives."

Prices were as follows.

Open High Low Clas Pres. Open High Low Clas Close. July... 8.83 8.8714 8.7714 8.7714 8.7714 September. 9.00 9.05 8.95 8.9714 8.9714 September. 9.0719 9.10 9.05 9.024 9.00 Ribs:

July... 7.75-824 7.85 7.724 7.7715 7.7214

October... 9.07½ 9.10 9.05 9.02½ 9.00 Ribs:

July...... 75-82½ 7.85 7.72½ 7.77½ 7.72½
September 8.02½-7½ 8.10 7.97½ 7.97½ 7.97½ 7.97½
October.... 8.07½ 8.10 8.02½ 8.05 8.02½
Pork:
July.... 14.10-15 14.22½ 14.07¼ 14.10 14.05
September 14.40-2½ 14.50 14.32½ 14.35 14.35
Sugar..-Raw was firm. Centrifugal, 96
test, 4.39@4.42c. Muscovados, 89 test, 3.89@
3.92c. Reported sales, 10,000 tons. European beet shipment to New Orleans equal to 4.40
for 96 test. Refined in fair demand and firm. Federal advanced granulated to 5.30c., placing all refiners on this basis.
NAVAL STORES..—Spirits of turpentine, 42½c. Common to good strained rosin, \$2.85@\$2.90.

The bonds of the Eric Railroad subsidiary, which mature July 1 and are to be extended for ten years, are bonds of the Buffalo and Southeastern and not of the Buffalo and Susquehanna, as stated in THE Sur yesterday.

The Union Exchange Bank has applied for membership in the Clearing House.

The Diamond Match Company has issued \$2,000,000 5 per cent. gold notes, payable \$500,000 July 1, 1999; \$500,000 July 1, 1910; \$500,000 July 1, 1911, and \$500,000 July 1, 1912. The loan is to retire the company's floating indebtedness and provide funds for the completion of additions and improvements which have been herectofore authorized and are now under way. nave been nerectore authorized and are now under way.

A new Stock Exchange firm has been organized under the title of Jerome J. Danzig & Co. The members are Jerome J. Danzig and J. Ainelie Bear.

Court Calendars This Day.

Supreme Court.—Appellate Division—Adjourned until Tuesday, June 16, at 1 P. M. Supreme Court.—Special Term.—Part II.—Court opens at 10:30 A. M. Exparie matters.
Surrogates' Court.—Chambers—Court opens at 10:30 A. M. Wills for probate—Ida Andrews.
Ellen J. Kuhne st 10:30 A. M.
City Court.—Special Term.—Court opens at 10 A. M. Motions.

TO HOLDERS OF

First Mortgage Four Per Cent. Fifty Year Gold Bonds

Wabash Pittsburg Terminal Railway Company

Committee acting under the deposit agreement dated June 3, 1908, has fixed July 8, 1908, as the date on or before which first mortgage bonds and coupons must be deposited with the CENTRAL TRUST COMPANY OF NEW YORK, M Wall Street. New York City, or OLD COLONY TRUST COM-PANY, Ames Building, Boston, the depositaries named in said agreement. Copies of said agreement may be obtained from the depositaries or from the secretary of the Committee. Dated New York, June 12, 1908.

J. N. WALLACE, Chairman. HALEY FISKE. HARRY BRONNER, MYRON T. HERRIC GEO. P. BUTLER,

The Wall Street Journal

FRANKLIN L. BABCOCK, Secretary

54 Wall Street, New York, N. Y.

JOLIN, LARKIN & RATHBONE,

MARINE INTELLIGENCE.

MINIATURE ALMANAC THIS DAY. Sun rises.....4:24|Sun sets.....7:27|Moon sets....2:3 Arrived-FRIDAY, June 12.

Arrived-Faidat, June 12.

Ss La Savole, Havre, June 6.

Ss Kaiserin Auguste Victoria, Hamburg, June 4.

Ss Cedric, Liverpool, June 4.

Ss Tecorro de Larrinaga, Liverpool, May 29.

Ss Spithead, Shields, May 25.

Ss Valetta, Lisbon, May 27.

Ss Jelunga, Rotterdam, May 31.

Ss Chesapeake, Liverpool, June 1.

Ss Romsdal, Baracca, June 6.

Ss Bermudian, Bermuda, June 10.

Ss Prins Maurits, Paramaribo, May 22.

Ss Manzanillo, Clenfue gos, June 6.

Ss Mexican, Vera Cruz, June 2.

Ss City of Macon, Savannah, June 9.

Ss Li Siglo, Galveston, June 6.

Ss Aigonquin, Jacksonville, June 11.

Ss Chesapeake, Baltimore, June 10.

Ss Aragon, Georgetown, S. C., June 7.

Ss San Marcos, Galveston, June 6.

Ss Pawnee, Philadelphia, June 11.

Ss Yale, Boston, June 11.

Ss Nieuw Amsterdam, at Boulogne from New ork.

Ss Celtic. at Queenstown from New York.
Ss Amerika, at Cherbourg from New York.
Ss Campania, at Queenstown from New York.
Ss Koenigin Luise, at Naples from New York. SAILED FROM POREIGN PORTS

New York, Southampton... Caronia, Liverpool... President Grant, Hamburg... Minnetonka, London... Nord America, Naples
Maracalbo, Curacoa.

Maracalbo, Curacoa.

8 30 A M
Parlma, Barbados.

8 30 A M
Carolina, Porto Rico.

9 00 A M
Saratoga, Havana.

10 00 A M
Sarnia, Inagua.

11 00 A M
Sarnia, Inagua.

11 00 A M
Grantwood, Pernambuco.

12 00 M
Magdalena, Jamalca.

12 30 P M
Pilar de Larrinaga.Argentina.

City of Macon. Savannab.

Concho. Galveston.

Huron, Jacksonville.

Jefferson. Norfolk.

Dus Monday, June 18.

Rotterdam.
Antwerp.
Curaços.
Progreso.
Mobile.

PUBLIC NOTICES APPELLATE DIVISION—FIRST DEPARTMENT

In the Matter

of the Public Service Commission of the Public Service Commission for the First District for the appointment of three commissioners to determine and report whether a rapid transit railway or raliways for the transportation of persona and property as determined by the Commission ought to be constructed and operated.

Public notice is hereby given that, pursuant to the provisions of the Rapid Transit Act, being Chapter a of the Laws of 1821, as amended, the Public Service Commission for the First Districts will apply to the Appeliate Division of the Spream Court of the State of New York in and for the First Judicial Department, at a term thereof to be held at the Appeliate Division Coure House, Madison Avenue and East 18th Street, Egrough of Manhattan. City of New York, on the 19th day of June, 1822, at 10:30 o'clock in the foreneon of that day, or lassoon thereafter as Counsel can be heard, for the appointment of three commissioners in the above entitled matter to determine and report after the hearing whether a railway or railways in the said City for the conveyance and transportation of persons and property ought to be constructed and operated in accordance with the modifications adopted by the said Commission to the esignal routes and general plan of construction. The papers upon which the aforesaid application will be made are the petition of the said Commission, dated the 4th day of June, 1903, and the affidavite and papers accompanying the same, all of which were filed in the office of the Clerk of the said Appellate Division, on or about the 4th day of June, 1903, and in addition thereto such other neares as inc. and in addition thereto such other papers as shall be presented to the Court by the said Commission.

A description of the Modifications of the rest test and general plan of construction of the said railway or railways forms a part of the said railway or railways forms a part of the said railway or railways forms a part of the said railway or railways forms a part of the said railway or railways forms a part of the said railway or railways forms a part of the said railway or railways of the modifications to the said route:—In the Borough of Alanhattan a new line is laid out extending south from about Last 8th Street under Lexington Avenue and Irving Place to 14th Street, and thence under private property and the several cross streets to Breadway as about Last 9th Street. On Lexington Avenue north of East 120th Street the line is changed from a two-track road to a four-track road and extends destined a few forms and the Harlem River and Park Avenue in the Borough of The Bronx. Important connections at 18th Street are provided for and an extension is laid out running northerly under Mott Avenue and weaterly through East 131st Street to a connection with another proposed rapid transit railyond.

The object of the aforesaid application is to shain the appointment of commissioners who shall determine, after public hearing of all parties interested, whether the modified portions of such railway or railways ought to be constructed and engarated, and shall report the evidence taken to faid Appellate Division, together with a report of their determination, which report, if in favor of the construction and operation of the modified portions of such railway or railways (as this Commission will ask that it shall be shall, when confirmed by said Court, be taken in lieu of the consent of the property owners along the line of the modified pertions of said railway or railways.

Dated New York, June 4th, 1908.

PUBLIC SERVICE COMMISSION FOR TRAVIS H. WHITNEY.

TRAVIS H. WHITNEY, Secretary.

PUBLIC NOTICE IS HEREBY GIVEN to the owner or owners of all houses and lots, improved or unimproved lands affected thereby, that the following proposed assessments have been completed and are lodged in the office of the Board of Assessors for examination by all persons interested, viz.: Viz.:

Borough of Manhattan.

List 9475, No. 1. Sewer in East Tenth street, between East River and Avenue D.

Borough of Tae Broax.

List 9657, No. 2. Regulating, grading, curbing, flagging, laying crosswalks, building appreaches and erecting fences in Barretto street, between Simpson street and Southern boulevard.

List 9659, No. 3. Regulating, grading, curbing, flagging, laying crosswalks, building approaches and erecting fences in Bronx street, from Tremont avenue to East One Hundred and Eightieth street.

mont avenue to East One Hundred and Eightieth street.
List 9661. No. 4. Regulating, grading, curbing, flagging, leying crosswalks, building approaches and erecting fences in Back street, from Longwood avenue to Intervale avenue.
List 9668. No. 5. Paving with asphalt blocks and curbing Hoe avenue, from East One Hundred and Sixty-seventh street to Freeman street.
List 9669. No. 6. Regulating, grading, curbing, flagging, laying crosswalks, building approaches, erecting fences and paving with asphalt, Relly street, from Longwood avenue to Intervale avenue. List 9670, No. 7. Regulating, grading, curbing, flagging, laying crosswalks, building approaches and erecting fences in Loring place, from Burnside avenue to West One Hundred and Eightleth side avenue to West One Hundred and Eightiets street.

List 9671, No. 8. Regulating, curbing and paving with asphalt Lorillard place, between Third avenue and Pelham avenue.

List 9673, No. 9.—Regulating, grading, curbing, flagging, laying crosswalks, building approaches and creeting fences in Montgomery avenue, between West One Hundred and Seventy-sevent streets.

List 9740, No. 10. Regulating, grading, curbing, flagging, laying crosswalks, building approaches and erecting fences in Bathgate avenue, between East One Hundred and Eighty-eighth street and Pelham avenue.

List 9945, No. 11. Regulating, grading, curbing and paving with brick pavement Gates avenue, from Woodward avenue to Kings County line, Second Ward.

ing and paving with brick pavement Gates avenue. from Woodward avenue to Kings County line. Second Ward.

List 9948, No. 12. Regulating, grading, curbing and paving with brick pavement Raiph street, from Grandview avenue to Kings County line. Second Ward.

All persons whose interests are affected by the above named proposed assessments, and who are opposed to the same, or either of them, are requested to present their objections, in writing, to the Secretary of the Board of Assessors, No. 320 Broadway, New York, on or before July 14, 1908 at 11 A. M., at which time and place the said objections will be heard and testimony received in reference thereto.

For full particulars see City Record.

ANTONIO ZUCCA.

PAUL WEIMANN.

JAMES H. KENNEDY.

WILLIAM H. JASPER, Secretary.

No. 320 Broadway.

City of New York, Borough of Manhastan, June 11, 1908.

KATHARINE MEYN having voluntarily left my bed and board, the public is hereby notified that I am no longer responsible for her debts.

HENRY MEYN, 131 Roosevelt st.

Department of Public Charities, foot of East
Twenty-sixth street, New York.
SEALED BIDS OR ESTIMATES will be received
by the Department of Public Charities at the above
office until 230 of clock P. M., on
MONDAY, JUNE 15, 1908.

For providing all labor and metorials necessary
or required for the excavation, masonry, steel and
iron work, roofing and metal work, carpentry,
electric work, heating and ventilating work, plumbing work and all other work (except certain fitches
sterilzing and lighting fixtures, refrigerators and
vacuum sweeping machinery), as set forth in the
drawings and specifications for the censtruction
and entire completion of a staff house, and the extension of two tuberculosis infirmaries, for the
Metropolitan Hospital District, Bisckwell's Island,
Borough of Manhattan, the City of New York.
For full particulars see City Record.

ROBERT W. HEBRERD,
Commissioner.
The City of New York, June 8, 1908.

Believue and Allied Hospitals Department of New York City. Twenty-sixth street and First Evenue, Borough of Manhattan, the City of New yenue, Borough of Mannattan, the Caly Vork.
SEALED BIDS OR ESTIMATES will be received by the President of the Board of Trustees at the above office until Sciock P. M. on TUESDAY, JUNE 23, 1995.

For furniture, bedding, etc., for Pavilions A and B. Bellevue Hospital.

For full particulars see City Record.

JOHN W. BRANNAN.

President of the Board of Trustees, Bellevue and Altied Hospitals.

Dated May 27, 1806.

PROPOSALS FOR SHOES.—Depot Quartermseter's Office, 36 Whitehall St. New York City, June 9, 1905.—Sealed proposals, in triplicate, subject to the usual conditions, will be received here until a close P. M. July 9, 1908, and then opened, for furnishing 30,000 pairs Black Dress Shoes and 50,600 pairs Black Dress Shoes and 50,600 pairs Russet Shoes, to be delivered at either the New York. Boston, Philadelphia, Chicago or St. Louis Dapota. The right is reserved to reject or accept any or all proposals or any part thereof. Standard samples can be seen and specifications, blanks for proposals and full information will be furnished upon application at this office. Envelopes containing bids should be endorsed "Proposals for Shoes, to be opened July 9, 1908." Colonel Wm. S. Patten, Depot Q. M. ed July 9, 1905." Colonel Wm. S. Patten, Depot G. M.
PROPOSALS FOR CONSTRUCTION OF QUARTERS FOR TWO NON-COMMISSIONED OFFI
CERS—War Department, Office of the Constructing Quartermaster, New London, Conn., May 23,
1908. Sealed proposals for the construction of one
building, including plumbing, heating, electric
wiring, etc., quarters for two non-commissioned
officers, at Fort H. G. Wright, N. Y., will be received
here until 11:00 A. M. June 15, 1908, and then opened.
Information furnished on application. Envelopes
containing proposals should be endorsed "Proposals
for Public Buildings," and addressed R. Mc A. SCHOFIELD. Major, Of. Mr.

PROPOSALS for Water and Sewer System—

PROPOSALS for Water and Sewer System—Office of Constructing Quartermaster. Fort Hamilton, N. Y., May 26, 1909.—Sealed proposals, in triplicate, for the extension of the water and sewer system, will be received at this office until 11 o'clock A. M., June 15th, 1908, and then opened. Blank forms for proposals, information, e.c., furnished on application. Envelopes containing proposals should be endorsed "Proposals for Water and Sewer System," and addressed to Constructing Quartermaster at Fort Hamilton, Brooklyn, N. Y.

PROPOSALS FOR DREDGING—War Department, Office of the Constructing Quartermaster, New London, Conn., June 1, 1998. Sealed proposals for dredging around wharf at Fost Trumbull Conn., to minimum depth of 15 feet (approximately 6.00 quble yards) will be received here until 11:50 A. M., June 18, 1878, and then opened. Information firmished on application. Envelopes containing propeals should be endorsed "Proposals for Dredging," and addressed R. M. Schofield, Major, Qr. Mr.

\$6,000 STOCK New York mig. corporation with large orders forfeited by young man through ney-lect of business; part cash, balance notes, real estate or any tangible asset, with position treasurer \$1,500 per year optional; good profits. F. O. box \$44.